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traffic conditions and rate structures in Europe and America than can be found anywhere in Hadley.

The book under review lacks the nervous, epigrammatic style which made the reading of Hadley's work a pleasure, and it lays much less emphasis on points of principle. One searches in vain for illustrations such as those which lend color to Hadley's chapters on Railroad Ownership and Speculation, and Competition and Combination. Some positive criticisms should also be made. There is no mention of the Sherman anti-trust law nor of our recently developed public utilities commissions in the chapter on American railroad regulation. The time-worn fallacy of citing the ratio between operating expenses and operating income as evidence of the cost of railroad operation appears in several places. The comparisons between German and American freight rates are not altogether satisfying. One would like to find more evidence of the truth of the statement that rates for short distances are approximately the same in both countries, in view of the very definite contention on the part of some German writers that rates are lower in Germany for all distances up to 300 or 400 km. The short average haul of 109 km. on German state railroads makes this point of predominant importance. Professor Raper would probably have been slower to criticise Prussian management because its freight cars move during less than four hours out of the twenty-four if he had reflected that freight cars in the United States average only twenty miles a day. In spite of these and similar defects the discussion is both convenient in form and scientific in spirit; it will probably serve better than any other to give the American or English student an idea of the relative conditions of railroad transportation and the course of railroad legislation in his own and other lands.

STUART DAGGETT.

University of California.

Manual of Navigation Laws. By EDWIN M. BACON. (Chicago: A. C. McClurg and Company. 1912. Pp. 81. 50 cents.)

This little book is a companion to the *Manual of Ship Subsidies* published in 1911, and, like its predecessor, is compact and concise. It sketches the history and present status of navigation laws in various countries: "measures of preference and exclusion by which maritime nations endeavor to protect their native or national

ships in the carrying trade of the sea against foreign competition, and to exclude foreign ships from participating on equal terms with their own marine in their coastal trade or that of the colonies or possessions they may have."

Emphasis is naturally given to the American system and the English system on which it was based. At the end of chapter 5 is a very useful summary of our present navigation laws. Attention is called to the fact that the United States is the only nation not permitting its citizens to buy ships anywhere and register them as national vessels under the national flag. Since the book was written the Panama Canal bill has passed, with a rider permitting us to purchase from foreign shipbuilders, duty free, ships for use in foreign trade.

E. J. CLAPP.

NEW BOOKS

CHANDLER, W. *The express service and rates.* (Chicago: La Salle Extension University. 1912. Pp. iv, 207.)

DROELL, H. *Sechzig Jahre hessischer Eisenbahnpolitik 1836-1896.* (Leipzig: Duncker & Humblot. 1912. 7 m.)

JACKMAN, W. J. and others. *Modern railway and steamship lines.* (Minneapolis: University Extension Society. 1912. Pp. 400.)

KRZIVA, A. *Emden und der Dortmund-Ems-Kanal unter besonderer Berücksichtigung ihrer Bedeutung für Import und Export im niederrheinisch-westfälischen Industriegebiet. Probleme der Weltwirtschaft, VIII.* (Jena: Fischer. 1912. Pp. xi, 178. 7 m.)

MACBETH, A. D. *The rationale of rates.* (Edinburgh: Hodge. 1912. 2s. 6d.)

MITTRE, V. *Droit commercial des chemins de fer.* (Paris: Berger-Levrault. 1912. Pp. 992. 20 fr.)

PIM, F. W. *The railways and the state.* (London: Unwin. 1912. Pp. 302. 5s.)

SHELTON, W. A. *The lakes-to-the-gulf deep waterway. A study of the proposed channel, terminals, water craft, freight movement, and rail and boat rates.* Reprinted with additions from "The Journal of Political Economy," XX, 6, 7. (Chicago: McClurg. 1912. Pp. x, 133. \$1.)

STUECK, T. *Der Rheinschiffbau am deutschen Rhein und in den Niederlanden.* Münchener volkswirtschaftliche Studien, 117. (Stuttgart: J. G. Cotta. 1912. Pp. ix, 101. 3 m.)

————— *Railroad operating costs, arranged to include the operations of 1911.* (New York: Suffern & Son. 1912. Pp. 144. \$2.)